COUNCIL GRANTS BOTH FRANCHISES.

Western Pacific and Rio Grande Western Get Concessions From the City.

ATTEMPT TO AMEND FAILS.

Rie Grande Must Build Subway or Elevated Footway for Foot Passengers-Arbitration Clause.

At a special meeting of the city council on Saturday afternoon the Western Pacific and Rio Grande Western franchises were both passed with only the few amendments as agreed upen at the meeting Thursday night. An opinion was received by the council from City Atty, Hiles in which he scommended that both companies be empelled to furnish bonds in the sum of \$1,000,000 to protect the city against damages caused by the closing of streets by the companies and the construction and operation of the tracks

Atty. Waldemar Van Cott stated that such a bond would cost the companies 10,000 a year and, as they were held lable under the statutes for any damges caused by them, the companies could not accept a franchise requiring a bond as suggested by the city atterney. The suggestion in regard to the bond did not meet with much favor hence an amendment containing such a provision was not adopted,

Wells and Holley made quite a fight e Western Pacific franchise was considered. Holiey offered an amendment that the company be compelled to purhat the company of land between its tracks and South Temple street from Sixth to Ninth West street, but the amendment was ruled out of order by President Davis. The ordinance then passed with only one negative vote, that of Holley. Following are portions of the franchises showing the oute of the railroads over the of the city, the Rio Grande Western

PROVISIONS OF FRANCHISE.

"Section 1. That the franchise hereofore granted to the Salt Lake & Fort Douglas Railway company and its sucsors and assigns to construct and eperate a line of railroad in Fourth West street, from Eighth South street to Fifth North street, and thence northwesterly across streets of the city to Ninth North street, with side and switch tracks and connections, (provided, there shall be no side or switch tracks between North Temple and Fifth North streets), and to which franchise nd right of way the Rio Grande Westrn Railway company has become the assignee and successor in interest of the grantee, is hereby confirmed and granted to the last-named company, its cessors and assigns, but under and subject to the limitation that rack from the south side of North emple street to the north side of Fifth orth street shall be laid and mainained on the west side of the track of he Oregon Short Line Railroad come further right of way is hereby granted to the Rio Grande Western Railway company, its successors and assigns, to lay, maintain and operate on the west side of the right of way above offrmed and granted, with side and switch tracks, crosscovers and connections, an additional standard gaug standard gauge ain track on Fourth West street fro

main track on Fourth West street from Eighth South street to the south side of North Temple street. "A franchise and right of way is also hereby granted to the Rio Grande Western Railway company, its success-ors and assigns, to construct, maintain and operate an additional rauge track across the streets of said city from the north side of Fifth North street, on Fourth West street, north-westerly across the streets of the city westerly across the streets of the city to Ninth North street, and from the last named point a main standard gauge double-track line across the streets of the city northwesterly to a on with such company's main connection with such company's math line as now located, at or near Lincoln avenue, in Superior addition to Salt Lake City. A franchise and further right of way is hereby granted to said grantee, its successors and assigns, to y, maintain and operate between ourth and Fifth North streets, on Fourth and Fifth North streets, on Fourth West street, a crossover track to connect with the tracks of the Ore-ron Short Line Railroad company. "A franchise is also granted to such Rantes to procure the right to use the fracks of the Oregon Short Line Railroad company on Fourth West street from the south side of North Temple street to the north side of Fifth North Heet.

ARBITRATION CLAUSE.

"That the Rio Grande Western Railway company shall arbitrate all damages caused on said Fourth West street reason of laying any track. Any reason so damaged may select one impetent and disinterested arbitrator. shall make and the two shall the majority award shall proceedings shall be acstatutes of Utah on ar-

A franchise and right of granted to the Ro Railway company, its with necessary sil crosscovers and a standard give double on Fourth West street said street non o on Fourth West street to diverge southwatter any point he wee streets in the city on the ergence and to the line

A franchise and right of ereby granted to the Rio on Railway company, its and south across Third South street.

Third South street, we said of Fourth west street in said city, a passenger required, and to maintain and use said buildings and their suprocedure. dings and their approaches and acerate in said city railroad tracks in

Skinhealth Treatment sithine Germ Killer and Skin Healer ists of Harfina Soan, medicated, deodor-as Skinhealth (olar), kills all disease Skinhealth Tableta, cradicates para-Speedy una for sure

foot passengers passing east and west alone Third South street between some convenient point in Fourth West street and another convenient point between Third and Fourth West streets, the same to be over, through or around the proposed passenger station of such railway company, and over the tracks used in connection therewith. as proposed. "Sec. 4. That the easterly half of Fourth West street between the south side of Second South and the north side of Fourth South streets, including the sidewalk, and also Third South street, including the sidewalks, between Third and Fourth West streets for a Third and Fourth West streets for a distance of 16 rods east of the west boundary of blocks 47 and 62, plat "A," Salt Lake City survey, be and the same are hereby vacated as public streets and closed to public use and travel, and the exclusive right to occupy and use the same for railroad and depot purposes is hereby granted to the Rio Grande Western Endway company. AMENDMENT RULED OUT. Grande Western Railway company, its

> street, the same to be dedicated to 1 public use and to be maintained by the city as public streets dur's the period of this franchise, and so long as the said passenger deput shell be maintained and operated.
> "Provided, the Utah Light & Radway
> in lieu of its franchise on the portion of Third South street so closed hereby granted a franchise for a dot ble track on said two new streets to b opened north and south, the same to be for the same length of time and

Fourth South street and norther Third South street to Second

successors and assigns; provided, now-ever, that streets not less than 66 feet

in width be made and provided by to grantee over the lands belonging to

and lying easterly of and adjoining the said depot buildings, and extending from Third South street southerly to

said part of Third South street and on the west haif of blocks 47 and 62, plat A, Sait Lake City survey, and on the east side of Fourth West street be-

tween points 419 feet north of the north line of Second South street, and 419 feet south of the south side of Fourth South street, with as many main, side, switch

and connecting tracks as may be re-

quired for ingress and egress of trains to and from said passenger depot, and

for the convenient use and accommodation thereof, including the right to lay, maintain and use such side, switch and connecting tracks as may be necessary, across Second South and Fourth

in allow any railway coaches or other rolling stock to remain standing on sald Second South street or Fourth

"A franchise and right of way is also

provided, that such grantee shall move its present track so as to make the center line of Sixth West street, so far as practicable, an equal distance from the centers of such two main racks.

MUST BUILD SUBWAY.

and maintain a subway or an elevated

footway or bridge to accommodate

"Such rallway company shall build

South street.

on the same conditions as the franchis, now enjoyed by such street ranken

TERMS OF FRANCHISE. •Sec. 5. During the term of this franchise the said grantee shall be sub-ject to the following conditions, viz.: "First—That said railway tracks shall be laid upon and conform to the established grade of the several streets upon which they may be laid, and it said grade is afterwards changed by order of the city council, the grantee shall at its own expense, change the tracks so as to conform to the same, and shall between Ninth South and Fifth North streets keep the road ballasted with gravel to within two inches of the top of the rails, streets along which the railway tracks ore built shall be paved, then, said grantee, its successors and assigns, shall pave between the rails and for a space of two feet outside of said red, with the same material as that used in the street pavement; but the provisions above contained in reference to balasting and paving shall not be deemed to include the portions of streets which are herein vacated as public streets.

"Second-That said grantee shall gravel and maintain in good condition at the established grade the streets, exclusive of the sidewalks along which the tracks run, subject to the approval

of the supervisor of streets.
"Third-Said grantee shall put in and maintain such crossing: where the line of railway tracks intersect the streets of said city as shall from time to time be required by the city council.

"Fourth—The tracks shall be laid and the road operated so as to cause no

unnecessary impediment to the common and ordinary use of said streets upon which they are laid, except as hereinbe fore provided.
"Fifth-That said grantee, its suc

cessors and asisgns, shall lay and main-tain sufficient boxes or pipes to con-vey all the water required to flow along vey all the water required to flow along the said streets crossed by said railway tracks, the same to be of such dimensions as will permit the free passage of all water ordinarily flowing in or along such streets, including all streets crossed as well as those not crossed, and where said boxes or pipes are laid along the lines of streets now existing, but which may hereafter be closed under the terms of this tranchise. The said grantee its successors and assigns said grantee, its successors and assigns, shall, during the life of this franchise, maintain and keep said boxes or pipes in repair, over through or under those portions of such streets closed under the terms of this franchise as shall be used

terms of this franchise as shall be used and occupied by the grantee, its successors and assigns.

"Sixth—That said grantee, its successors or assigns, hereby waive the right and privilege to ever protest against the paying, or other public improvements, of such two new streets to be opened north and south as aforesaid.

VACATION OF STREET.

Section 6.-That the east half of Sixth West street between the south side or Sixth South street and the north side of Ninth South street, including sidewalks, and also the west half of Fifth West and also the west half of Fifth West street between the south side of Sec-ond South street and the north side of Ninth South street, including sidewalks (excluding in both cases east and west street intersections now legally open, and Woodbine avenue, between center of Vine street and south side of Ninth South street, and all that part of Rose. Myrtle, Vine, Evergreen and streets, and Remington avenue, as as all alleyways, lying west of a line 25 feet easterly of and parallel to the center line of the easterly track of the Rio Grande Western Rallway company as it may be located from a point on Fourth West street and Eighth South street and southwesterly to a connection with its main track as provided in section 2 hereof, and all that part of Fifth West street produced southerly from Nirth South street to the north from Ninth South street to the north side of an alley running east and west in block 2. Remington Park subdivision (including all sidewalks), be and the same are hereby vacated as public streets and closed to public use and travel and the exclusive right to occupy and was the same for sallered mechine. and use the same for railroad machine shope and depot purposes is hereby granted to the Rio Grande Western Railway company, its successors and assigns. Provided; Fifth West street, from Second South to Ninth South and Sixth West street between Sixth South and Ninth South streets shall be opened their full width whenever said alt, send 5c postage for PREE SAMPLES and sockets to Pallo Hay Specialties Co., Newart, N. J.

and at the expense of said grantee, sub-to the approval of the city engineer and supervisor of streets of said gran-tor; provided, that in the grading and graveling of said streets said grantor shall roll the said street by and at its

own cost and expense.
Section 7—The depot or passenger station herein referred to, and which the grantee herein is proposing to con-struct shall cost when completed not less than \$200,000.

WESTERN PACIFIC FRANCHISE. The route of the Western Pacific is as

sary, across Second South and Fourth South streets, near their connection with Fourth West street, provided, that at no time shall the grantee here-"Commencing on Fourth West street, a little south of First South street, and thence curving to the left and running a little north of the center of block 81. a little north of the center of block \$1, plat A; blocks 49, 50, 51, 52 and part of 53, plat C, all in Salt Lake City survey, and thence curving slightly to the left ond crossing the Jordan river a little north of First South street, and thence across First South street, and thence across First South street, and thence slightly southwesterly to the western boundary of Salt Lake City. hereby granted to such grantee, its successors and assigns, to construct, maintain and operate an additional maintain and operate an additional standard gage main track, with side and switch tracks, cross-overs and connections, from Second South street to the north limits of Salt Lake City, such track to lie on the west side of and to be parallel with the main track of such grantee through Salt Lake City; provided that such grantee through Salt Lake City; provided that such grantee the such grantee that such grantee the such grantee that such grantee that such grantee the such grantee that such grantee the such grantee that grantee that such grantee that grantee t

western boundary of Salt Lake City.
"A franchise and right of way is also hereby granted to such grantee, also hereby granted to such grantee, its successors and assigns, to construct, maintain and operate connections to the north and south with the tracks of the Rio Grande Western Railway company on Sixth West street; also the right to construct, maintain and operate two connecting tracks from the main tracks of the tracks from the main tracks of the Rio Grande Western Railway company on Sixth West street, one curving to the left and entering the northwest portion of block 49, plat C. Salt Lake City survey, and the other curving to the right entering the southwest portion of

such block. "First-That so far as said railway tracks shal be across public streets, the same shall conform to the establihed grade of the streets which they cross; and if said grade is afterward changed by order of the city council, the grantee shall at its own expense change the shall at its own expense change the tracks so as to conform to the estab-lished grade. Whenever any of the streets across which such railway tracks are built shall be paved, then said grantee, its successors and assigns, shall pave between the rails and for a space of two feet outside of each rail. space of two feet outside of each rail with the same material as that used

n the street payement. Second-That said grantee shall gravel and maintain in good condition at the established grade, the width of the track and ties across streets, including sidewalks, subject to the approval of the supervisor of streets.

Third-Said grantee shall put in and maintain such crossings where the line of railway tracks intersects the streets f said city as shall from time to time be required by the city council. "Fourth-The tracks shall be laid and

the road operated so as to cause no un-necessary impadiment to the common nd ordinary use of said streets which key cross, except as herein provided. "Fifth-That said grantee, its suc essors and assigns, shall lay and maincessors and assigns, shall lay and maintain sufficient boxes or pipes to convey all the water required to flow over the ztreets crossed by said railway tracks, the same to be of such dimensions as will permit the free passage of all water ordinarily flowing in or across such streets, including all streets crossed as well as those not crossed. crossed as well as those not crossed and where aid boxes or pipes are laid along the lines of streets now existing but which may be hereafter closed un-der the terms of this franchise, as shall be used and occupied by the grantee, its successors or assigns."

Rev. Carlisle P. B. Martin. L.L.D. Rev. Carlisle P. B. Martin, L.L.D.
Of Waverly. Texas, writes: "Of a morning, when first arising, I often find a troublesome collection of phiegm which produces a cough and is very hard to dislodge; but a small quantity of Ballard's Horehound Syrup will at once dislodge it, and the trouble is over. I know of no medicine that is equal to it, and it is so pleasant to take. I can most cordially recommend it to all persons needing a medicine for throat or lung trouble." Esc Be and \$1.00. Sold by Z. C. M. I. Drug Dept., 112-114 Main Street.

NEW LIBRARY BOOKS.

The following 40 books will be added to the public library Monday morning. BIOGRAPHY.

French-Life of Abraham Lincoln. Gardiner-Life of Oliver Cromwell. Grimke-Life of Charles Sumner. Grimke-Life of William Lloyd Gar-

-Life of Thomas Moore. Holland Life of Frederick Douglass, Kennedy-Life of John Greenleaf

Margoliouth-Life of Mohammed. Peck-Life of William H. Prescott. Sanborn-Memoirs of Phny Earle, M.

Sanborn-Life of Dr. S. G. Howe. Stanwood-James G. Blaine. Carey-Twelve Notable Good Women. Doumic-Contemporary French Nov-

National Academy of Sciences-Biographical Memoirs, vol 5.

Ober-Herces of American History.

Van Dyke-Renascence Portraits.

MISCELLANEOUS. Erni-Mineralogy Simplified, Dowson-Poems. Gillette-Handbook of Cost Data. Hayden-Chats on Old Furniture. Heller-Studies in Modern German dierature.

Klein-In the Land of the Strenuous Reid-Principles of Heredity. Smith-Masters of Old Age Stimson-Right Life and How to Live

T. B .- Upton Letters.

Wilds-Intentions. U. S. GEOGRAPHICAL SURVEY PROFESSIONAL PAPERS. Alden-Delaven Lobe of the Lake chigan Glacier.

Darton-Geology and Underground Water resources of the Central Great Girty-Carboniferous Formations and Faunas of Colorado.

Irving—Economic Resources of the

Northern Black Hills.

Mendenhall—Geology of the Centray
Copper Region, Alaska.

Ransome—Geology of the Bisbee Quadrangle, Arizona.

Ransome-Geology of the Globe Cop-per District, Arizona. Ries-Clays of the United States. Spurr-eGology of the Tonopah Min-ing District, Nevada. Ulrich and Others-Lead, Zinc, and Pluorspar Deposits of Western Ken-

Pleasant and Most Effective. T. J. Chambers. Ed. Vindicator, Liberty.
Texas. writes Dec. 25, 1902; "With pleasure and unsolicited by you. I bear testimony to the curative power of Ballard's Horeheund Syrup. I have used it in my family and can cheerfully affirm it is the most effective and pleasantest remedy for coughs and colds I have ever used."

25c, 50c and 11.00. Sold by Z. C. M. I. Drug Dent. 112-114 South Main Street. B. Drug Dent , 112-114 South Main Street. B

Stops itching instantly. Cures piles, eczema, salt rheum, tetfer, itch, hives, herpes, scables-Doan's Ointment. At any drug store.

UTAH LIGHT & RAILWAY CO. Catch the Last Car.

On and after February 1st, 1906, cars on all lines will leave Main street at 12:30 a. m. instead of 12:05 a. m., as heretofore, except as noted below. West 2nd South, North Temple, Fourth North and Murray lines. grantee fails to maintain its machine shope in Salt Lake City. Provided:
That the east half of Fifth West Street, commencing at Second South South and Murray lines.

A car will leave at 12:30 a. m. for street, thence south to Ninth South ray at 12:00 a. m.

PREST. TYREE SPEAKS ON LIFE INSURANCE.

Last Tuesday evening in San Fran- | risco at a reception held to celebrate the pening of an office of the Continental Life Insurance and Investment company, President Tyree, W. S. McCorpick and F. C. Jensen, Mt. Pleasant, Utah, members of the directory, were in attendance,

Following is a report of President l'yree's speech on the ocasion:

On behalf of the officers and directors of the Continental Life Insurance and Investment Company, I welcome you to this reception given on the occasion of the company establishing a general office in this city. The object of such a reception, as you well know, is to meet socially and get better acquainted with each other.

We have invited the stockholders, officers and directors, the policyholders in and around San Francisco, and the agents who have been working in this territory and those who have recently come here to connect themselves with the company in this field.

I wish to give this evening, some remarks upon the subject "The Continental Life, Why Organized and for What Does it Stand," but before doing so I would like to offer some comments upon the subject of life insurance in general, which will probably prove of interest, and will furnish some rea-sons why we meet this evening as persons interested in the success of this ew western company, The insurance department of the state

of New York was organized in 1859. At hat time 14 of the leading companies of the United States had in force about \$140,000,000 of insurance, assets of \$20,000,000, and surplus of \$5,000,000. On Dec. 31 last, 42 companies making report to this department, showed insurance in force of over \$12,000,000,000, assets of more than \$2,000,000,000, and surplus of over \$350,000,000. The increase of the assets of companies during this period was 12,000 per cent, and the increase in surplus nearly 7,000 per cent. To give you an idea of what this means as compared with other lines of business. I will say that the increase in the assets of all the railreads in the United States during the same period was only 1,100 per cent, and the entire material wealth of the United States during the same period had increased to only about 500 per cent. The percentage of increase of life insurance during this period has been 10 times greater than that of our rail-reads, and 20 times greater than that of the material wealth of the country. There has not been a single failure of an old line insurance company during the past 10 years, but according to the reports of the commercial agencies, there have been more than 120,000 commercial failures, with liabilities of over \$1,500,000,000; there has been during the same period more than een during the same period more than 1,000 bank failures in the United States with liabilites of over \$250,000,000, and more than 150 railroad receiverships involving 20,000 miles of railroad, and stock and bond issues of more than

\$1,000,000,000 These statements are given you to show that we are interested in a line of business that is the safest, and managed with more care than any

managed with more care than any other of the large business enterprises in organized society.

This statement is of special importance, in view of the fact that the public mind is in danger of beng grossly misled in the opinion it is forming of life insurance. It is true, and always will e as long as human nature is what it agement of the husi ness has not altogether been perfect, and that the recent investigations and disclosures in connection with the large eastern companies have shown good reasons for severe criticism, and there is no disposition in any quarter, so far as I know, to shield the persons guilty of these offenses, but, as a result of these investigations I prophesy that there will not be considered. Barrows-Life of Henry Ward that there will not be one single receiver appointed for any life insurance company. You will agree that it is much pany. You will agree that it is much better to have an investigator than a receiver. We must not then allow ourselves, because of the disclosures that have been made of individual short-comings and of certain practices which cannot meet with approval, to condemn without reserve the most beneficent in stitution in civilized society. Let us keep clearly in mind this distinction, that it is not the subject of life in-surance that is being investigated or is on trial, but the misdeeds of indi-viduals connected with the institutions.

During the recent period of in-vestigation and public comment, much has been said that was good, and much more has been said that was bad. There are those who desire to take advantage of the situation, to bring themselves before the public in magazines and newspapers, and pose as authorities on life insurance. Careful reading of many of these articles by any one at all familiar with the subject, will disclose a vast amount of ignorance. I make these remarks, not with any desire to shield what was wrong in the conduct of these companies, but to call attention to the fact that the press and various state legislatures and officials are likely to go to the other extreme. I think that out of all these discussions good will certainly come although for the time being a great deal of damage has been done on account of the sweeping criticism, caus-

nearly every company doing business at the present time. There is a great difference between have all noticed that when any struc ture—a building for example, is being torn down, any ordinary workmen may be employed to do the greater part of it, but when a building is to be constructed, skilled men, experienced in their work, are required. It is very easy to criticize, but much more difficult to suggest a remedy. These remarks apply to officers, directors and stockholders in individual companies as well as to the public attitude toward the subject of life insurance in general There is a distinction between con-ducting the business of a life insurance company and that of a savings bank, with which it is often compared, or

with that of commercial banking. the case of a savings bank espec no particular effort is made to ge deposits except by ordinary advertis-ing. In fact, it is considered bad taste upon the part of bank officers to di-rectly solicit business. The depositors bring their money to the bank; all they expect is the return of the money to-gether with a stipulated amount of in-terest at a designated time. The life insurance company proposes to do quite a different thing for its depositor or policyholder. Bear in mind, that all policyholder. Bear in mind, that all forms of policies have a date of maturity, just the same as deposits in a savings bank, but the insurance company, in addition to paying the amount of deposits with the ordinary rate of interest of the savings bank at stipulated periods, agrees to pay a guaran-teed amount upon the death of the depositior. The essential feature of an insurance contract is the provision for a stated amount to be paid in the event of the death of the depositor, or at certain other designated periods

ness. It is not so with material things that they are handling from day to day, such as the protection of buildings, live stock, grain fields and other assets, by fire insurance, or even the provision of making deposits of cash in banks for interest earnings. A life insurance company cannot, therefore, exist without the active solicitor.

A writer in a recent magazine article states "that to conduct the business of life insurance successfully, requires neither account. neither energy nor initiative." Probably the most of you, if not all, are insured. I should like to have each one of you ask yourself if you would be carrying the policies you now have, had it not been for the energy and iniliative of the agents who secured your applications, and it must have curred to you that back of the agents there was energy to help keep him at vork, and initiative that brought out he modern contract that you buy to-The work of the life insurance agent

is a high calling, because he "compels" men to provide for their own after they are dead and gone. I know of no other work in which men are now engaged that is more commendable, and I think there is no more useful citizen than the man who gives up his life to in-fluencing men to do their duties to their families. I speak of the work of the agent from the fact that some critics American life insurance companies state that the English companies not solicit insurance, and therefore conduct their business with less exconduct their business with less ex-pense and with better results to the public. I wish to emphasize the fact, that if life insurance is a beneficient institution, then the more people that can be induced to provide for the benefits thereunder, the greater ity. I say emphatically, that despite the mistakes that have been made, the American Life Insurance companies have been and are the institutions which have done more good to the masses of the people of the United States, than all other financial organ-

The extent to which life insurance would be taken without agents may be inferred in the business of the old Equitable Assurance Society of London, organized in 1762, whose business was conducted without agents for a period of 143 years. It has insurance at the present time of about \$35,000,000, not much more than one of your small California companies which has been in existence only five years, and not any more than the Continental Life expects to have upon its books within he next two years.

There is another phase of the sub-ject which I wish to mention and that is the criticism by the public of the vast amount of assets and the surplus earnings accumulated by life insurance companies. They forget that the liabilities increase in proportion to the assets, and that a surplus in a life insurance company is absolutely ne mary on account of the nature of contracts made with policy holders. These contracts do not mature, as a rule, for a term of years, and therefore it is essential for the companies to hold surplus funds to meet emergen-cies that may arise which cannot be

I wish to say that the policy of writing deferred dividends was enterd into by the American Life Insurance companies for the very purpose of accu-mulating this surplus to strengthen the companies, and thereby protect the the companies, and thereby protect the policy holder, and this form of a policy has certainly met with approval of the public, for the reason that since the deferred dividend policy was placed upon the market the amount of insurance sold has greatly increased. And I will state further that companies writing the deferred policies, write most of the business done in the Unitmost of the business done in the Unit-ed States. This shows that this form

f a policy meets with public approval. To illustrate: The five leading com-anies that have been paying out their surplus earnings from year to year in the form of annual dividends, had in force in 1868, \$443,000,000 of insurance and on the 1st day of last January, had only \$998,000,000 in force, showing an increased in 37 years of \$553,000,000, while four deferred dividend companies had in force in 1868 \$352,000,000. on Jan. 1. had the gigantic sum of \$5.-776,000,000, or an increase of \$5,400,000,000 during 37 years; or, in round numbers, ten times greater than the increase of the five annual dividend companies. I give this information because I thought possibly some of you would not have access to the same and seeing so muc criticism in the press on deferred divi-dend policies it will be worth something to you to know the real facts as

they exist.
We often hear people say that life insurance costs too much. Some of our shrewdest and best business men often make this statement, and we also hear statements to the effect that life insurance in the United States costs more than it does in foreign countries but what are the facts in the case The average premium of a whole life policy in 69 English companies is \$28.09 per \$1.000; of the leading French companies \$30.70, an average of the 36 German companies \$28.62, while the while the average premium of the leading Am ican life insurance companies is \$27.44, being less than the average of either the English, French or German com-

The necessity for safety in life in-The necessity for safety in life in-surance requires that a premium some-what larger that is supposed to be absolutely necessary is charged for life insurance, for the rea-son that it runs over a long period of years, and no one can look into the future with certainty and de-termine just what the conditions termine just what the conditions will

For instance, what fire insurance company would be willing to fix a uniform rate that would be charged for the next 25 or 50 years? That is what the Life Insurance companies by their contracts must do. What panies by their contracts must do. What manufacturer, or what railroad company would be willing to agree upon a permanent rate for a commodity, or as a carrying charge for the next 10 or 15 years. In Life Insurance a rate is charged, which experience has taught to be adequate, and the savings are returned to policy holders in what is known as "dividends," so that in the end they get insurance for the absolute cost, and the company conducts its business on a plan that may be regard. business on a plan that may be regarded as safe as human ingenuity can de-

It is well known that thousands of assessment companies have started in this country during the past 25 years, with a view to furnishing life insurance for about one-half what it costs the regular companies. All that exists of the most of them is a memory, and this is the result that usually follows when somebody undertakes to furnish an ar-ticle for less than it costs.

I have made the above explanation and defenses, because I believe it is our duty to give the facts, so that we will not be misled by the criticisms and discussion that appear in the press and cussion that appear in the press and otherwise, and that are likely to continue for some time; and we, as officers directors and solicitors of this new western company should be ever on the alert to defend that which is good in all life insurance companies, as well as to avoid that which is not desirable.

I shall new devote a few remarks to the company in which we are all interested the CONTINENTAL LIFE IN ested, the CONTINENTAL LIFE IN-SURANCE & INEVSTMENT COM-

PANY. There should be a motive back of any mentioned in the contract. Human nature is such that but few men will make provisions for the maintenance of those dependent upon them after their death, without being urged to do so by some one soliciting the busi-

muny excellent companies organized in the east, and some few smaller ones in the middle west and the coast, and so-licitors for these companies were and are to be found in every nook and corner of every western state and territory. The reasons we gave to the public for organizing this company, were mainly two, towit:

First—From an economic standpoint, the west, including the mountain and Pacific states, should have one large life insurance compay that would fur-nish as good, if not better, insurance contracts to the public, and instead of sending premiums collected for such insurance to the money centers of the east, they would be invested in securi-I think the recent criticism which has had the most telling effect, is the one which states that the New York companies are too large—too unwieldly—that

mich states that the New York companies are too large—too unwieldly—that
their business has become of such magnitude that it is almost impossible for
any set of officers to give personal attention to its details, and to keep its
funds carefully invested in the bear
class of securities. Also that the accumulation of such a vast amount of
money, a large portion of which must
always be held in a cash reserve, atfords temptation for speculation. In
fact, we believe that all the abuses
which have recently been disclosed, are
the result of these conditions. One familiar with the financial and the insurance press of the country, cannot
fail to notice that the newer and smaller companies are being given more consideration, and the public is advised
that better returns can be secured on
policies in these companies than in the policies in these companies than in the older and larger ones, which have amassed such vast amounts of money and business details.

Our presentation then to the public was along the line that it was not necy that an insurance co be established in N City, Chleago, Boston or essary Louis, in order to insure its success and safety, and that it was not necessary for the people of the coast and intermountain states to send \$10,000,000 or \$15.000,000 annually 000,000 or \$15,000,000 annually in excess of death losses and other ex-penses, to the east to be invested in securities, which will promote the industrial development of that particudustrial development of that particu-lar section of the country. We believe that the west affords as safe securi-ties, with better rates of interest, than can be obtained in the east.

Second—We also claim that a new company has the advantage of an old company, from the fact that it can avoid some of the mistakes that have en made, and certainly has as an asset, the experience of other compan-es to guide the conduct of its affairs, both as to its organization and the pol contracts which are offered to We have constantly kept in mind this

main central thought-not to build up local company anywhere, in Lake City, in Montana, or in Francisco, but a large western life surance company that could be looked upon as distinctively western, large in its scope, and appealing to people in the various sections of the western states. With that idea in view from the beginning, we solicited stockholders over as wide a scope of the country as was possible, in the time we had at our disposal before completing the orur disposal before completing the oranization.

This movement of establishing a general office in San Francisco at this time, from which the general business of the company can and will be conducted, as well as from the general home office in Sali Lake City, is but in keeping with this original idea of making a western company, and bringing into its fold as much influence from as many sources as possible. I realize that there is some objection, and that there are difficulties in wielding and moulding an organization on this plan so as to get the best effective results, but so far, no one will dispute that our success has been phenomenal. We have enlisted as stockholders, directors and olicy holders some of the best men to the plan has met with their approval and the company is receiving, and we hope will continue to receive the ap-

Salt Lake City as the nome office of the company, not on oc home office of the company, not on oc-count of its great prominence as a financial or business center, although it stands well in both these, but on account of its geographical location, being in the heart of the west—a rail-road center easy to reach from all directions. We have always had in mind the establishment of a princi-pal office in San Francisco, on account of its being the great financial and commercial center of the Pacific coast. We have now realized this ambitton. We have now realized this ambition, and this meeting here tonight is to mmemorate the establishment of this

We have enlisted with the company here some of the prominent citizens of San Francisco. men of financiat and business strength, well known, not only throughout the state of California, but throughout the entire western country. We have also in Salt Lake City on our board of directors and among our list of policy holders and stockholders, some of its best citizens. From these two points we expect to operate the business of the CONTI-NENTAL LIFE INSURANCE AND INVESTMENT COMPANY.

There are two features very important ones, to which I wish to call special at-

One is the recent business transac-One is the recent business transac-action which enables the company to conduct all its business with an abso-lutely limited expense account. I think this is of greater importance than most this is of greater importance than most of you fully realize, in view of the fact that many companies expend more than the amount which the policy holders contribute for that purpose, and thereby encroach upon the surplus earnings which should be returned to them. It is certainly a very importance. ant announcement to the public, to the policyholder, to the stockholder and to the agent, that here is one company that will not spend one single dollar from the funds belonging to the policyholder, for expenses or dividends to stockholders. That all its expenses stockholders. That all its expenses are paid from a source which is understood by all, and our representative can go to the public with more confidence and more assurance than those of any of the old companies, whose records for expenses are being so severely critically and the companies of the It is true, that because we have made

his departure our competitors are like-to try to find some vulnerable points f attack, but so confident am I of the wisdom of this transaction, on our part, that I am willing to rise or fall by the results, and I believe that every collector present here tonight and conected with this company in the field, as more confidence in the company and its future success as a result of this end its future success as a result of ntract, than he otherwise would have

The other important step taken by his company was done at its board neeting yesterday in this city, when te board of directors determined to ace 1,000 shares of its capital stock t the disposal of its future policyhold rs. This, in my judgment, was one o he wisest moves the company could have made. It gives a policyholder ecome a legal stockholder without aying anything for his stock other than what he pays in his premiums for his insurance, the same amounts that he would otherwise pay to any other company. This gives a large number of policyholders all the legal rights of the original stockholders, and answers ill the arguments than can possibly made against a stock company on count of its limited control by a few

This decision of the board of direc-tors is in keeping with the central thought mentioned above—that our alm

ital stock of the company, and dis-cussing its plans of organization. Cer-tainly the field was already covered by ance company, and to interest vitally as many men as possible in every/investment the company has to offer to the public, namely, its capital stock, its policy contract, and a participation in an investment of the general agents renewal commissions capitalized for this purpose through the stock effered by the western securities company.

The result of the first opportunity given, is a large number of original stockholders in the company; second, there will be a larger number of persons who are both stockholders and policyholders, and third, there will be a large number of investors in the capital stock of the western securities

ital stock of the western securities company, which is a capitalization of ital stock of company, which is a capitalization of the renewal interest that has heretofore gone to the general managers of agen-cies. We pay no renewal commissions to agents, but pay salaries instead, commensurate with the ability of the manager and the responsibility of the position. The vast sums of money in the form of renewal commissions, which exceed in the aggregate all distances. exceed in the aggregate all first-year commissions, are capitalized through the organization of the Western Securthe organization of the Western Securities company, and a profitable investment thereby afforded to our policyholders and to the general public. This brings in close sympathy with the Continental Life a larger number of men who are interested in its success. A third feature, and not the least important is the policy contract we offer to the public. Without going into details, we believe we have made the most liberal contract that can be offered, consistent with safety. We fered, consistent with safety. We have incorporated all the desirable features, contained in the policies of

features, contained in the policies of the leading insurance companies, and we offer to the public the best results of the experience of the past. TO CONCLUDE.

First: The CONTINENTAL LIFE INSURANCE AND INVESTMENT COMPANY is an organization which includes in its scope the western field, a plan and purpose to build a present a purpose to build a purp build up an extensive business modern methods of organization, and to mutualize as far as it can be done, a strong capital stock company, and to furnish to the public the best there is in modern life insurance.

Second: The company stands for enesty and integrity in its business transactions, with nothing to conceal regarding its policy contracts from the public. Its management aims to be aggressive, but conservative in expendi-tures, and it intends to present its claims for public patronage without undue cheap advertising. It proposes to be open, frank and sincere with its policyholders and stockholders, having nothing to conceal that is of vital importance of the content of ing to conceal tance to either.

I cannot close these remarks without calling attention to the fact that a company is made up of its policyholders, its stockholders, its directors and officers, and that the executive officers must have the support and assistance of all these in order to be successful; but after all the officers can say or do, the directors or the stockholders or the directors or the stockholders, or even the policyholders may say or do, there yet remains the great factor-the LIFE INSURANCE SOLICIthe LIFE INSURANCE SOLICITOR. Business does not come to the office, the officers do not write insurance personally. The solicitor then, is the man to whom we must look for the business which will build up this company, and make it one of the great factors of western civilization.

tion.

We have present with us tonight some of our field forces, and some of the men who do the actual work for the company. On behalf of these gentlemen, many of them strangers in the city, I should like to ask the most considerate courtesy and attention from the stockholders and directors. They will need suggestions and letters of introduction, and while they will not encroach upon your time more than is absolutely necessary. I ask that you give them such consideration as the importance of their work demands. work demands.

I thank you for your attendance this

evening, and for your kind attention.

A Jamaican Lady Speaks Highly of Chamberlain's Cough Remedy.

Mrs. Michael Hart, wife of the superintendent of Cart Service at Kingston, Jamaica, West India Islands, says that she has for some years used Chamberlain's Cough Remedy for coughs, croup and whooping cough and has found it very beneficial. She has implied confidence in it and would not be without a bottle of it in her home. Sold by all druggists.

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